PRESS RELEASE

SEC Announces Roundtable on Trade-Through Prohibitions

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Washington D.C., July 21, 2025 —The Securities and Exchange Commission announced today that it will host a roundtable on September 18, 2025, to discuss trade-through prohibitions in the National Market System (NMS) stock and listed options markets.

“Reg NMS and its Rule 611 have not served investors or broker-dealers well, given the market distortion and resulting gamesmanship by those that seek to take advantage of the Reg NMS structure,” said Chairman Paul S. Atkins. “It is incumbent upon the Commission to give the public an opportunity to weigh in on items in our rulebook that deserve a refresh, and I look forward to the input we will receive on various aspects of the Rule 611 trade-through prohibition applicable to NMS stocks and the analogous NMS plan trade-through prohibition applicable to listed options.”

The roundtable will be open to the public and held at the SEC’s headquarters at 100 F Street, N.E., Washington, D.C. The discussion will be streamed live on SEC.gov, and a recording will be posted at a later date.

Information regarding the roundtable’s agenda and speakers will be posted before the event. Please note that the number of in-person participants may be limited and visitors will be subject to security checks.

Members of the public who wish to provide their views on the current Rule 611 trade-through prohibition applicable to NMS stocks and the analogous NMS plan trade-through prohibition applicable to listed options may submit comments electronically or on paper. Please submit comments using one method only. Information that is submitted will become part of the public record of the roundtable and posted on the SEC’s website. All comments received will be posted without change. Persons submitting

comments are cautioned that personal identifying information is not redacted or edited from comment submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number 4-862, and the file number should be included on the subject line if email is used.

Electronic Comments:

Use the SEC's online submission form (https://www.sec.gov/comments/4-862/roundtable-trade-through-prohibitions) or send an email to rule-comments@sec.gov with "File Number 4-862" included in the subject line.

Paper Comments:

Send paper comments to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090.

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Last Reviewed or Updated: July 22, 2025

RESOURCES

- **Comments Received** (https://www.sec.gov/comments/4-862/4-862.htm)